

IC 28-2-5

Chapter 5. Disaster Funds—Low Cost Loans

IC 28-2-5-1

Proclamation of disaster area; meeting of board of public depository

Sec. 1. Within thirty (30) days after the governor has designated any area or areas of the state of Indiana as disaster areas by his proclamation, the board of public depository shall meet for the purpose of determination as to whether low cost loans are needed by the victims of the disaster.

(Formerly: Acts 1967, c.148, s.1.)

IC 28-2-5-2

Determination of need for low cost loans; interest rate

Sec. 2. If the board of public depository determines that low cost loans are needed for use of the victims of the disaster it shall, by rule or regulation, establish interest rates of not less than one per cent (1%) nor more than five per cent (5%) for terms of not less than six (6) months nor more than seventy-two (72) months' duration, unless the board in anticipation of the possibility of any such disaster, has, in the manner provided by law, already put into effect such rules and regulations in compliance with the provisions of this chapter.

(Formerly: Acts 1967, c.148, s.2.) As amended by Acts 1979, P.L.264, SEC.1.

IC 28-2-5-3

Deposit of matching state funds in disaster area bank

Sec. 3. The treasurer of state shall deposit in any bank in the general area of the disaster an amount of interest-free state money equal to the amount of the loan granted by the lending bank when the bank has provided the treasurer of state with a copy of the loan instrument showing the name of the borrower, amount of loan, rate of interest and terms of loan.

(Formerly: Acts 1967, c.148, s.3.)